INDUS Holding

(SDAX, Industrial Goods & Services, INH GR)

Buy	
EUR 53.00	(EUR 41.00)
Price	EUR 30.70
Upside	**72.6 %**

Value Indicators:	EUR
DCF:	52.61

Warburg Risk Score:	**2.8**
Balance Sheet Score:	3.5
Market Liquidity Score:	2.0

Description:

Holding company with the segments Engineering, Infrastructure, Materials Solutions

Market Snapshot:	EUR m
Market cap:	765
No. of shares (m):	25
EV:	1,328
Freefloat MC:	645
Ø Trad. Vol. (30d):	1.09 m

Shareholders:	
Freefloat	84.30 %
Versicherungskammer Bayern	6.40 %
H.J.Selzer et al.	5.80 %
Treasury Shares	3.50 %

Key Figures (WRe):	2026e
Beta:	1.3
Price / Book:	0.9 x
Equity Ratio:	41 %
Net Fin. Debt / EBITDA:	1.8 x
Net Debt / EBITDA:	1.9 x

Very strong Q2

Stated Figures Q2/2026:

in EUR m	Q2/26	Q2/26e	Q2/25	yoy	6M/26	6M/25	yoy
Sales	**523.6**	468.4	434.2	20.6%	**965.2**	836.6	15.4%
EBIT	**75.7**	38.6	25.0	203.4%	**111.7**	45.4	146.2%
margin	*14.5%*	*8.2%*	*5.7%*		*11.6%*	*5.4%*	
EPS in EUR	**1.85**	0.78	0.42	340.5%	**2.49**	1.13	120.4%

Comment on Figures:

- INDUS Holding reported Q2 2026 results on 12 August, which came in well above expectations.
  The guidance upgrade of 29 July had already fueled positive sentiment, but even against this backdrop, the magnitude of the beat still qualifies as a very positive surprise.

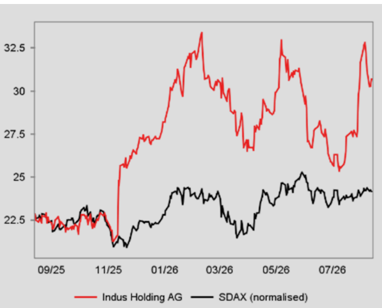
Indus reported very strong Q2/H1 figures, which were broad-based, with all three segments contributing: **Engineering** grew revenue by 7.7% yoy to EUR 279.6m (H1 25: EUR 259.7m) despite the ongoing soft macro backdrop, with a notable acceleration in Q2 (revenue +9.1% yoy, segment result +10.5% yoy). Segment result reached EUR 15.6m, roughly in line with the prior-year level of EUR 15.9m. The AMIRA, DECKMA and MESUTRONIC acquisitions added further support. **Infrastructure** delivered revenue growth of 5.7% yoy to EUR 308.8m (H1 25: EUR 292.1m), with segment result (adjusted EBITA) up 30.2% yoy to EUR 34.5m (H1 25: EUR 26.5m). The adjusted EBITA margin expanded meaningfully to 11.2% (H1 25: 9.1%), reaching 12.6% in Q2 alone (Q2 25: 10.6%), driven primarily by strong demand in digital infrastructure. Order intake rose to EUR 351.8m (H1 25: EUR 285.2m), underpinning the positive momentum. **Materials** Solutions was the standout performer, with revenue up 32.4% yoy to EUR 376.6m (H1 25: EUR 284.4m) and adjusted EBITA nearly quadrupling to EUR 84.5m (H1 25: EUR 23.1m). The driver was the exceptional market environment for tungsten carbide, marked by tight supply and sharply rising input prices, which INDUS was able to capitalise on having secured supply capability for its investee early on. **Management flagged that this does not represent a new normal level, and expects further rising material costs over the course of the year, which could weigh on margins in this segment going forward.** Group order intake also rose sharply, up 22.5% yoy to EUR 1,104.0m (H1 25: EUR 901.4m) and forms a solid base for the remaining year. **Against this backdrop, we lift our estimates and raise the price target to EUR 53 (41). Buy rating remains unchanged.**

Changes in Estimates:

FY End: 31.12. in EUR m	2026e (old)	+ / -	2027e (old)	+ / -	2028e (old)	+ / -
Sales	1,900	9.5 %	1,976	9.5 %	2,055	9.5 %
EBIT	141	37.4 %	147	22.5 %	154	22.4 %
EPS	2.91	47.4 %	3.08	27.9 %	3.25	27.7 %

Comment on Changes:

- Following the 29 July guidance upgrade, management now guides for FY26 revenue of EUR 1.90-2.10bn (previously: EUR 1.85-2.05bn) and adjusted EBITA of EUR 220-260m (previously: EUR 160-190m), both looking comfortably achievable given H1 figures of EUR 965m and EUR 123.5m, respectively.
- Estimates (WRe) for the following years was also raised, though no “repeat” of the positive tungsten carbide effect in 2027+.



Rel. Performance vs SDAX:	
1 month:	18.0 %
6 months:	n/a
Year to date:	3.0 %
Trailing 12 months:	29.4 %

Company events:	
12.11.26	Q3

FY End: 31.12. in EUR m	CAGR (25-28e)	2022	2023	2024	2025	2026e	2027e	2028e
Sales	9.0 %	1,804	1,802	1,722	1,735	2,080	2,163	2,250
Change Sales yoy		3.6 %	-0.1 %	-4.5 %	0.8 %	19.9 %	4.0 %	4.0 %
Gross profit margin		*53.5 %*	*54.9 %*	*55.8 %*	*56.8 %*	*57.2 %*	*57.2 %*	*57.2 %*
EBITDA	11.0 %	262	258	226	222	301	292	303
Margin		*14.5 %*	*14.3 %*	*13.1 %*	*12.8 %*	*14.5 %*	*13.5 %*	*13.5 %*
EBITA adj.	12.8 %	153	169	147	148	217	204	212
Margin		*8.5 %*	*9.4 %*	*8.5 %*	*8.5 %*	*10.4 %*	*9.4 %*	*9.4 %*
EBIT	14.0 %	134	150	127	127	193	180	188
Margin		*7.4 %*	*8.3 %*	*7.4 %*	*7.3 %*	*9.3 %*	*8.3 %*	*8.4 %*
Net income	14.4 %	-52	56	54	69	107	98	103
EPS	14.4 %	-1.93	2.06	2.07	2.77	4.29	3.94	4.15
DPS	2.5 %	0.80	1.20	1.20	1.30	1.30	1.30	1.40
Dividend Yield		3.2 %	5.2 %	5.2 %	5.6 %	4.2 %	4.2 %	4.6 %
FCFPS		2.30	6.06	3.52	3.66	1.66	5.24	5.54
FCF / Market cap		9.1 %	26.1 %	15.3 %	15.8 %	5.4 %	17.1 %	18.0 %
EV / Sales		0.7 x	0.6 x	0.7 x	0.7 x	0.6 x	0.6 x	0.5 x
EV / EBITDA		4.9 x	4.5 x	5.2 x	5.2 x	4.4 x	4.2 x	3.7 x
EV / EBIT		9.7 x	7.8 x	9.2 x	9.0 x	6.9 x	6.8 x	6.0 x
P / E		n.a.	11.3 x	11.1 x	8.4 x	7.2 x	7.8 x	7.4 x
FCF Potential Yield		3.6 %	10.8 %	11.8 %	12.2 %	14.5 %	15.2 %	17.3 %
Net Debt		617	533	569	569	562	466	363
ROCE (NOPAT)		6.4 %	7.0 %	5.7 %	7.0 %	9.3 %	8.4 %	8.7 %
Guidance:	2026 Sales EUR 1.9 - 2.1bn, adj. EBITA EUR 220-260m							

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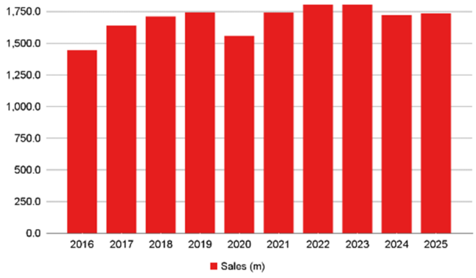
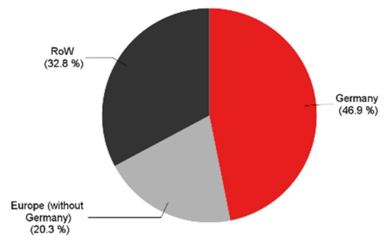
Sales development
in EUR m



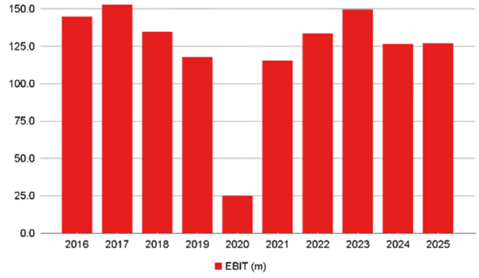
Source: Warburg Research

Sales by regions
2025; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

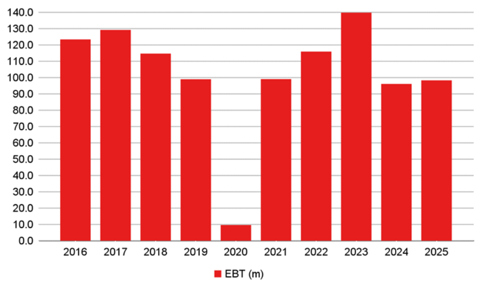
Company Background

- Indus Holding is a holding company which has been building a portfolio since 1986. Today, the holding comprises over 40 companies, mainly to 100% and without exit intentions.
- Acquisition candidates have to fulfill a special requirement profile: profitable medium-sized companies (double digit EBIT margin) with revenues of EUR 20-100m, which operate industrially and cash flow oriented.
- Targets are preferably in the sectors sustainibility, digitalization, mobility&urbanization as well as demographics&health. International acquisitions (EU/USA) are also possible.
- Acquisitions are mostly solutions to succession planning. Indus Holding provides support with financing administration and mainly on a strategic level.
- Indus Holding finances itself by means of distributions of the holding companies and holding fees. Value growth of the portfolio is not realised via exits but is reflected in the operating result.

Competitive Quality

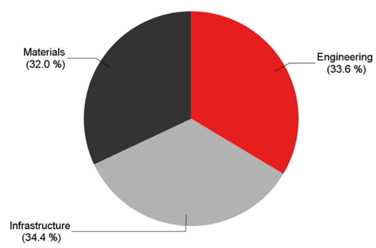
- Indus Holding boasts 30 years of experience in acquiring and controlling medium-sized companies with focus on diversified and niche industries with good track records.
- For many managing partners, operating independence and long-term commitment are more attractive than the temporary investment of a private equity funds or an industrial partner.
- Small medium-sized companies often need strategic and financial support with e.g. the internationalisation of the business or acquisitions. Indus Holding is more capable of providing this than pure financial investors.
- The board has a strong engineering background and is not influenced by shareholders in terms of decision making and is thus more independent than investors belonging to banks, bank authorities or investors in funds.
- Indus Holding is not dependent on successful exits as successful companies remain in the portfolio.

EBT development
in EUR m



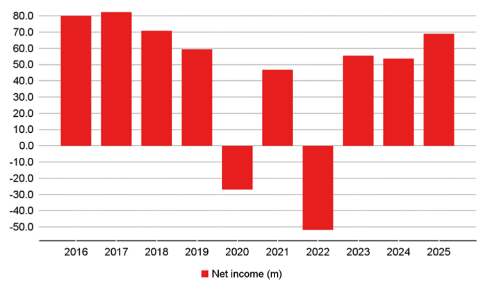
Source: Warburg Research

Sales by segments
2025; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period 2026e	2027e	2028e	Transitional period 2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	Term. Value
Sales	2,080	2,163	2,250	2,340	2,433	2,531	2,632	2,711	2,792	2,876	2,933	2,992	3,052	
Sales change	*19.9 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*3.0 %*	*3.0 %*	*3.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*1.7 %*
EBIT	193	180	188	194	202	210	218	225	232	239	243	248	253	
EBIT-margin	*9.3 %*	*8.3 %*	*8.4 %*	*8.3 %*	*8.3 %*	*8.3 %*	*8.3 %*	*8.3 %*	*8.3 %*	*8.3 %*	*8.3 %*	*8.3 %*	*8.3 %*	
Tax rate (EBT)	*35.0 %*	*35.0 %*	*35.0 %*	*35.0 %*	*35.0 %*	*35.0 %*	*35.0 %*	*35.0 %*	*35.0 %*	*35.0 %*	*35.0 %*	*35.0 %*	*35.0 %*	
NOPAT	126	117	122	126	131	137	142	146	151	155	158	161	165	
Depreciation	108	112	115	94	97	101	105	108	112	115	117	120	122	
in % of Sales	*5.2 %*	*5.2 %*	*5.1 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	
Changes in provisions	2	2	2	1	-1	-1	-1	-2	1	1	1	1	1	
Change in Liquidity from														
- Working Capital	120	26	27	28	29	31	32	25	26	26	18	18	19	
- Capex	75	78	87	94	97	101	105	108	112	115	117	120	122	
Capex in % of Sales	*3.6 %*	*3.6 %*	*3.9 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	*4.0 %*	
- Other	0	0	0	0	0	0	0	0	0	0	0	0	0	
Free Cash Flow (WACC Model)	41	127	125	99	101	105	109	120	126	130	141	144	146	152
PV of FCF	40	115	105	77	73	70	67	68	67	64	64	61	57	954
share of PVs	13.77 %			35.50 %										50.73 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	35.00 %	Financial Strength	1.30
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.30
Market return	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	1.30
		Others	1.30
WACC	**7.91 %**	**Beta**	**1.30**

Valuation (m)

Present values 2038e	927		
Terminal Value	954		
Financial liabilities	762		
Pension liabilities	25		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	0		
Liquidity	218	No. of shares (m)	24.9
Equity Value	**1,310**	**Value per share (EUR)**	**52.61**

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth 0.95 %	1.20 %	1.45 %	**1.70 %**	1.95 %	2.20 %	2.45 %
1.58	8.9 %	39.02	39.89	40.81	41.80	42.85	43.99	45.21
1.44	8.4 %	43.43	44.47	45.59	46.80	48.09	49.49	51.01
1.37	8.2 %	45.87	47.02	48.26	49.59	51.03	52.59	54.29
1.30	7.9 %	48.49	49.76	51.13	**52.61**	54.22	55.97	57.87
1.23	7.7 %	51.31	52.72	54.24	55.89	57.69	59.65	61.80
1.16	7.4 %	54.35	55.91	57.62	59.46	61.48	63.70	66.13
1.02	6.9 %	61.21	63.17	65.30	67.65	70.23	73.08	76.25

Beta	WACC	Delta EBIT-margin -1.5 pp	-1.0 pp	-0.5 pp	**+0.0 pp**	+0.5 pp	+1.0 pp	+1.5 pp
1.58	8.9 %	28.13	32.68	37.24	41.80	46.35	50.91	55.46
1.44	8.4 %	32.12	37.01	41.90	46.80	51.69	56.58	61.48
1.37	8.2 %	34.35	39.43	44.51	49.59	54.67	59.75	64.83
1.30	7.9 %	36.76	42.04	47.33	**52.61**	57.90	63.18	68.47
1.23	7.7 %	39.38	44.88	50.39	55.89	61.40	66.90	72.41
1.16	7.4 %	42.23	47.97	53.72	59.46	65.21	70.96	76.70
1.02	6.9 %	48.76	55.06	61.35	67.65	73.94	80.24	86.53

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Valuation

	2022	2023	2024	2025	2026e	2027e	2028e
Price / Book	1.0 x	0.9 x	0.9 x	0.8 x	0.9 x	0.8 x	0.7 x
Book value per share ex intangibles	1.42	3.13	1.38	2.95	7.74	12.18	16.83
EV / Sales	0.7 x	0.6 x	0.7 x	0.7 x	0.6 x	0.6 x	0.5 x
EV / EBITDA	4.9 x	4.5 x	5.2 x	5.2 x	4.4 x	4.2 x	3.7 x
EV / EBIT	9.7 x	7.8 x	9.2 x	9.0 x	6.9 x	6.8 x	6.0 x
EV / EBIT adj.*	9.7 x	7.8 x	9.2 x	7.8 x	6.2 x	6.1 x	5.4 x
P / FCF	11.0 x	3.8 x	6.6 x	6.3 x	18.5 x	5.9 x	5.5 x
P / E	n.a.	11.3 x	11.1 x	8.4 x	7.2 x	7.8 x	7.4 x
P / E adj.*	n.a.	11.3 x	11.1 x	8.4 x	7.2 x	7.8 x	7.4 x
Dividend Yield	3.2 %	5.2 %	5.2 %	5.6 %	4.2 %	4.2 %	4.6 %
FCF Potential Yield (on market EV)	3.6 %	10.8 %	11.8 %	12.2 %	14.5 %	15.2 %	17.3 %

*Adjustments made for: -

Company Specific Items

	2022	2023	2024	2025	2026e	2027e	2028e
EBITA adj.	153	169	147	148	217	204	212
Margin	8.5 %	9.4 %	8.5 %	8.5 %	10.4 %	9.4 %	9.4 %

Consolidated profit & loss

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Sales	**1,804**	**1,802**	**1,722**	**1,735**	**2,080**	**2,163**	**2,250**
Change Sales yoy	3.6 %	-0.1 %	-4.5 %	0.8 %	19.9 %	4.0 %	4.0 %
Increase / decrease in inventory	30	-17	-7	-2	0	0	0
Own work capitalised	4	5	4	5	5	5	5
Total Sales	**1,838**	**1,791**	**1,719**	**1,739**	**2,085**	**2,168**	**2,255**
Material expenses	872	801	757	752	894	930	967
Gross profit	**965**	**989**	**961**	**986**	**1,191**	**1,238**	**1,287**
Gross profit margin	*53.5 %*	*54.9 %*	*55.8 %*	*56.8 %*	*57.2 %*	*57.2 %*	*57.2 %*
Personnel expenses	495	522	537	554	645	692	720
Other operating income	25	21	28	25	25	26	27
Other operating expenses	233	230	226	236	270	281	292
Unfrequent items	0	0	0	0	0	0	0
EBITDA	**262**	**258**	**226**	**222**	**301**	**292**	**303**
Margin	*14.5 %*	*14.3 %*	*13.1 %*	*12.8 %*	*14.5 %*	*13.5 %*	*13.5 %*
Depreciation of fixed assets	63	69	72	72	83	87	90
EBITA	**199**	**189**	**154**	**149**	**218**	**205**	**213**
Amortisation of intangible assets	23	20	20	21	24	24	24
Goodwill amortisation	43	19	7	1	1	1	1
EBIT	**134**	**150**	**127**	**127**	**193**	**180**	**188**
Margin	*7.4 %*	*8.3 %*	*7.4 %*	*7.3 %*	*9.3 %*	*8.3 %*	*8.4 %*
EBIT adj.	**134**	**150**	**127**	**148**	**214**	**201**	**209**
Interest income	1	2	5	2	0	0	0
Interest expenses	20	21	26	27	25	25	25
Other financial income (loss)	1	10	-9	-3	-3	-3	-3
EBT	**116**	**140**	**96**	**98**	**165**	**152**	**160**
Margin	*6.4 %*	*7.8 %*	*5.6 %*	*5.7 %*	*8.0 %*	*7.0 %*	*7.1 %*
Total taxes	43	56	41	29	58	53	56
Net income from continuing operations	**73**	**84**	**55**	**70**	**108**	**99**	**104**
Income from discontinued operations (net of tax)	-124	-28	0	0	0	0	0
Net income before minorities	**-51**	**56**	**55**	**70**	**108**	**99**	**104**
Minority interest	1	1	1	1	1	1	1
Net income	**-52**	**56**	**54**	**69**	**107**	**98**	**103**
Margin	*-2.9 %*	*3.1 %*	*3.1 %*	*4.0 %*	*5.1 %*	*4.5 %*	*4.6 %*
Number of shares, average	27	27	26	25	25	25	25
EPS	**-1.93**	**2.06**	**2.07**	**2.77**	**4.29**	**3.94**	**4.15**
EPS adj.	-1.93	2.06	2.07	2.77	4.29	3.94	4.15

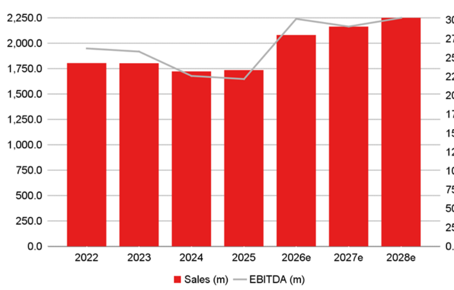
*Adjustments made for:

Guidance: 2026 Sales EUR 1.9 - 2.1bn, adj. EBITA EUR 220-260m

Financial Ratios

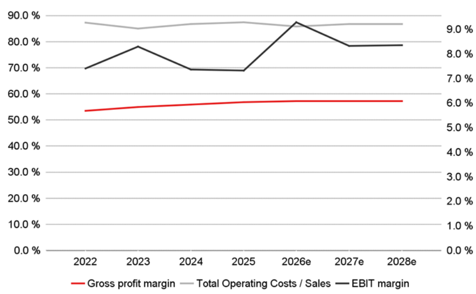
	2022	2023	2024	2025	2026e	2027e	2028e
Total Operating Costs / Sales	87.3 %	85.0 %	86.7 %	87.4 %	85.8 %	86.8 %	86.8 %
Operating Leverage	4.4 x	-128.4 x	3.4 x	0.3 x	2.6 x	-1.7 x	1.1 x
EBITDA / Interest expenses	13.4 x	12.2 x	8.6 x	8.1 x	12.1 x	11.7 x	12.1 x
Tax rate (EBT)	37.1 %	39.9 %	43.1 %	29.0 %	35.0 %	35.0 %	35.0 %
Dividend Payout Ratio	29.5 %	38.4 %	56.8 %	46.4 %	30.1 %	32.7 %	33.5 %
Sales per Employee	159,656	159,507	152,371	153,572	184,071	191,434	199,091

Sales, EBITDA
in EUR m



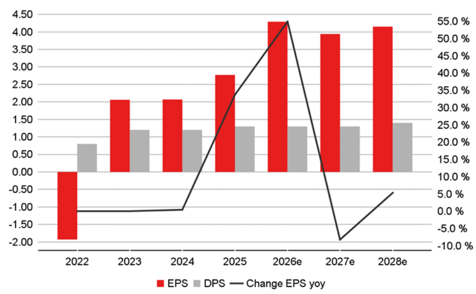
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

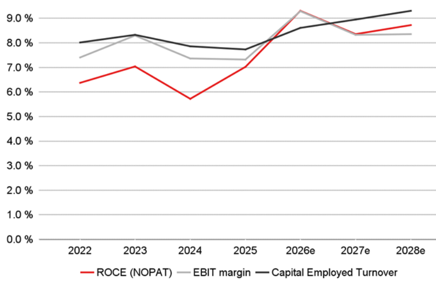
Consolidated balance sheet

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Assets							
Goodwill and other intangible assets	645	634	662	656	643	630	617
thereof other intangible assets	241	238	256	249	237	225	213
thereof Goodwill	404	396	405	407	406	405	404
Property, plant and equipment	344	344	341	354	347	337	324
Financial assets	12	27	18	12	12	12	12
Other long-term assets	22	24	17	16	16	16	16
Fixed assets	**1,024**	**1,029**	**1,037**	**1,038**	**1,018**	**995**	**969**
Inventories	449	429	411	424	520	541	562
Accounts receivable	195	181	185	183	222	231	240
Liquid assets	128	266	145	218	227	325	430
Other short-term assets	94	23	29	41	41	41	41
Current assets	**866**	**899**	**770**	**867**	**1,010**	**1,138**	**1,274**
Total Assets	**1,890**	**1,929**	**1,807**	**1,904**	**2,028**	**2,133**	**2,243**
Liabilities and shareholders' equity							
Subscribed capital	70	70	70	70	70	70	70
Capital reserve	318	318	318	318	318	318	318
Retained earnings	295	330	351	361	436	501	572
Other equity components	0	0	-42	-20	12	43	75
Shareholders' equity	683	718	698	729	835	933	1,036
Minority interest	2	2	2	1	1	1	1
Total equity	**685**	**720**	**700**	**730**	**836**	**934**	**1,037**
Provisions	84	83	83	78	81	84	87
thereof provisions for pensions and similar obligations	24	27	28	25	27	29	31
Financial liabilities (total)	721	772	687	762	762	762	762
Short-term financial liabilities	141	154	146	116	116	116	116
Accounts payable	74	64	75	74	88	92	96
Other liabilities	325	290	262	260	260	261	261
Liabilities	**1,205**	**1,209**	**1,107**	**1,174**	**1,192**	**1,199**	**1,206**
Total liabilities and shareholders' equity	**1,890**	**1,929**	**1,807**	**1,904**	**2,028**	**2,133**	**2,243**

Financial Ratios

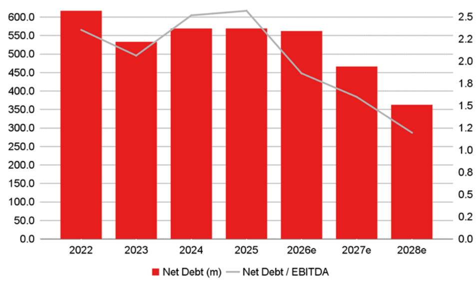
	2022	2023	2024	2025	2026e	2027e	2028e
Efficiency of Capital Employment							
Operating Assets Turnover	2.1 x	2.0 x	2.0 x	2.0 x	2.1 x	2.1 x	2.2 x
Capital Employed Turnover	1.4 x	1.4 x	1.4 x	1.3 x	1.5 x	1.5 x	1.6 x
ROA	-5.1 %	5.4 %	5.2 %	6.7 %	10.5 %	9.9 %	10.7 %
Return on Capital							
ROCE (NOPAT)	6.4 %	7.0 %	5.7 %	7.0 %	9.3 %	8.4 %	8.7 %
ROE	-7.1 %	7.9 %	7.6 %	9.7 %	13.7 %	11.1 %	10.5 %
Adj. ROE	-7.1 %	7.9 %	7.6 %	9.7 %	13.7 %	11.1 %	10.5 %
Balance sheet quality							
Net Debt	617	533	569	569	562	466	363
Net Financial Debt	594	506	541	544	535	437	332
Net Gearing	90.1 %	74.1 %	81.3 %	78.0 %	67.2 %	49.9 %	35.0 %
Net Fin. Debt / EBITDA	226.2 %	196.1 %	239.5 %	245.5 %	177.6 %	149.9 %	109.4 %
Book Value / Share	25.4	26.7	26.9	29.3	33.5	37.5	41.6
Book value per share ex intangibles	1.4	3.1	1.4	2.9	7.7	12.2	16.8

ROCE Development



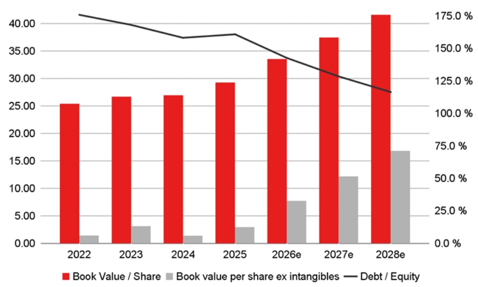
Source: Warburg Research

Net debt
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

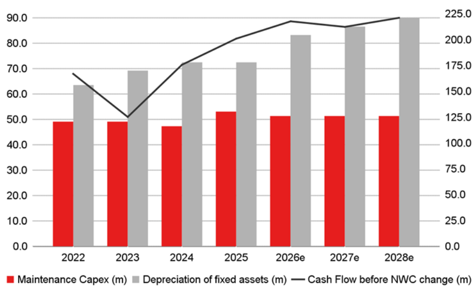
Consolidated cash flow statement

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Net income	-51	56	55	70	108	99	104
Depreciation of fixed assets	63	69	72	72	83	87	90
Amortisation of goodwill	43	19	7	1	1	1	1
Amortisation of intangible assets	23	20	20	21	24	24	24
Increase/decrease in long-term provisions	-18	3	1	-2	2	2	2
Other non-cash income and expenses	107	-43	21	39	0	0	0
Cash Flow before NWC change	**167**	**125**	**176**	**201**	**218**	**213**	**221**
Increase / decrease in inventory	-45	20	19	-14	-96	-21	-22
Increase / decrease in accounts receivable	-34	14	-4	2	-39	-9	-9
Increase / decrease in accounts payable	23	-53	11	-1	14	4	4
Increase / decrease in other working capital positions	5	111	-58	-38	1	1	1
Increase / decrease in working capital (total)	-51	93	-32	-51	-119	-25	-26
Net cash provided by operating activities [1]	**116**	**218**	**144**	**150**	**98**	**187**	**195**
Investments in intangible assets	-8	-8	-12	-11	-12	-12	-12
Investments in property, plant and equipment	-46	-46	-40	-48	-45	-45	-45
Payments for acquisitions	0	0	0	0	0	0	0
Financial investments	0	0	0	0	0	0	0
Income from asset disposals	-40	4	-13	-13	0	0	0
Net cash provided by investing activities [2]	**-94**	**-51**	**-66**	**-72**	**-57**	**-57**	**-57**
Change in financial liabilities	81	51	-85	75	0	0	0
Dividends paid	-28	-22	-32	-31	-32	-32	-32
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	3	-30	-82	-47	0	0	0
Net cash provided by financing activities [3]	**56**	**-1**	**-200**	**-3**	**-32**	**-32**	**-32**
Change in liquid funds [1]+[2]+[3]	**-9**	**138**	**-122**	**75**	**9**	**98**	**106**
Effects of exchange-rate changes on cash	0	0	1	-3	0	0	0
Cash and cash equivalent at end of period	**128**	**266**	**145**	**218**	**227**	**325**	**430**

Financial Ratios

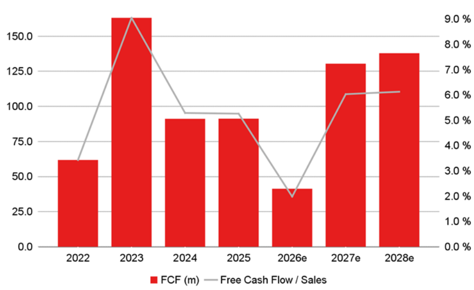
	2022	2023	2024	2025	2026e	2027e	2028e
Cash Flow							
FCF	62	163	91	91	41	130	138
Free Cash Flow / Sales	3.4 %	9.0 %	5.3 %	5.3 %	2.0 %	6.0 %	6.1 %
Free Cash Flow Potential	46	125	137	140	192	187	196
Free Cash Flow / Net Profit	-119.3 %	293.9 %	169.7 %	132.2 %	38.7 %	132.8 %	133.4 %
Interest Received / Avg. Cash	1.0 %	0.8 %	2.4 %	0.9 %	0.1 %	0.1 %	0.1 %
Interest Paid / Avg. Debt	2.9 %	2.8 %	3.6 %	3.8 %	3.3 %	3.3 %	3.3 %
Management of Funds							
Investment ratio	3.0 %	3.0 %	3.1 %	3.4 %	2.7 %	2.6 %	2.5 %
Maint. Capex / Sales	2.7 %	2.7 %	2.7 %	3.1 %	2.5 %	2.4 %	2.3 %
Capex / Dep	42.4 %	50.3 %	52.8 %	62.3 %	52.7 %	51.1 %	49.6 %
Avg. Working Capital / Sales	27.7 %	29.8 %	31.0 %	30.4 %	28.5 %	30.8 %	30.8 %
Trade Debtors / Trade Creditors	263.1 %	284.8 %	247.4 %	247.1 %	251.6 %	251.5 %	251.7 %
Inventory Turnover	1.9 x	1.9 x	1.8 x	1.8 x	1.7 x	1.7 x	1.7 x
Receivables collection period (days)	40	37	39	39	39	39	39
Payables payment period (days)	31	29	36	36	36	36	36
Cash conversion cycle (Days)	179	203	201	208	215	215	215

CAPEX and Cash Flow
in EUR m



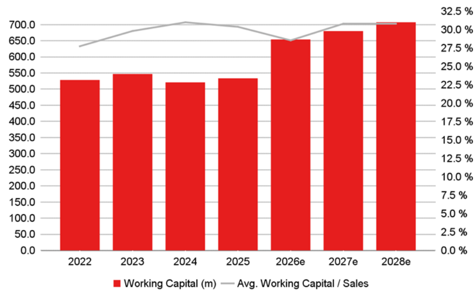
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
INDUS Holding	5	https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE0006200108.htm

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"-"	**Rating suspended:**	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	135	74
Hold	37	20
Sell	4	2
Rating suspended	7	4
Total	**183**	**100**

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING …

… taking into account only those companies for which affiliated companies provided major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	4	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	**4**	**100**

PRICE AND RATING HISTORY INDUS HOLDING AS OF 13.08.2026

Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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